

WASHINGTON, D. C., SUNDAY, OCTOBER 18, 1910.

PROPERTY MARKET
HOLDS UP FIRMLYMany New Homes Planned in
Northwest Section.

SUBURBAN SECTIONS ACTIVE

Large Maryland Acreage Sold—Seventh Street Business Property Bought for Investment—Government Buys Six-Inch Strip of Land—Montana Man Builds House.

A rather quiet week in the local real estate market closed with a fairly good volume of business reported yesterday, and with indications of better conditions than have prevailed hitherto. There were several large transactions in the northwest section, a new record set for a single day's sales in suburban property, and several notable transactions in acreage property. Although the number of lots sold fell slightly below the record of the preceding week, the general valuation was higher, so that on the whole the week will probably average well with any of its recent predecessors.

Suburban lots and acreage sales led the transactions for the week. At Randle Highlands twenty lots were recorded sold in one day, showing a new interest in the section across the river, and the demand for other suburban property was almost equally brisk. At Franklin Park, along the line of the Old Dominion and Great Falls Railway, there was considerable activity. This new suburb has in one year taken remarkable strides. When opened to the public there was scarcely more than indicated streets on the property, while at the present time there are more than twenty completed houses, with plans for several more ready to be delivered to the builders.

New Maryland Acreage.

Seventy-five acres of ground at Glenarden Station, about three miles from the District line and on the east side of the Washington, Baltimore and Annapolis Electric Railway, were sold during the week to John Smith for Robinson White, marking the opening up of a new suburb to the north. The price paid is, in the opinion of many local realty men, far below the real value. The entire acreage was disposed of at a flat price of \$125 an acre, and is within thirty-four minutes of the city. Practically all of the property lies in a well-situated position for immediate opening, but it is the intention of Mr. Smith to withhold the subdivision from sale until 1911. Frequent transportation service was installed upon the electric line in the early part of this year, and it is the expressed intention of the railroad officials to give still better facilities next year, thus placing this section of suburban development on a high plane.

Seventh Street Property Sold.

Within the city proper there were several transactions of note, particularly that of a \$25,000 sale of Seventh street business property. The property fronts twenty feet on Seventh street, with a depth of about seventy feet. It is now held as a business property, and will be sold by the purchaser, Edward Kohner, as an investment.

In northwest residential realty, probably the first of importance was the sale of a row of eight recently completed dwellings in Quincy street. The deal was made by Thomas J. Fisher & Co., and involved about \$40,000. The purchaser will hold the property as an investment. The same investor also took from Fisher & Co. a tract in Wisconsin avenue, amounting in total to about 36,000 square feet. The price paid is understood to have been in the neighborhood of \$30,000. The tract will be subdivided into lots and the contract let within the next week for the erection of several modern dwellings.

Peculiar Deed Recorded.

A peculiar deed recorded yesterday conveyed to the United States government a strip of ground six inches wide, lying within the part recently condemned by the government between Fourteenth and Fifteenth streets, south of Pennsylvania avenue. The deed was recorded in a portion owned by the late Andrew J. Joyce, and was separately condemned by the government appraisers. Robert E. Joyce represented the heirs in the sale, and after concluding a trip across the Continent, registered the deed, involving a consideration of \$50. The proceeds will be equally divided among the heirs, not one, it is said, receiving a sum over \$15.

In high class city residential property may be mentioned considerable activity in the fashionable northwest. About one block beyond Sheridan Circle, on the south side of Massachusetts avenue, the Misses Sedgley have purchased a lot fronting about seventy feet. Nathan Weyth has plans under course of design for a dwelling to cost in the neighborhood of \$40,000. Just beyond the bridge two large sales have been reported. On the south side of the avenue Mrs. R. S. McCormick has recently acquired about three hundred feet frontage, upon which she will erect a home to cost about \$20,000. Just across the street Mr. William Wallace, Jr., of Montana, has purchased for \$20,000 a 250 foot frontage on the avenue. The property aggregates about forty thousand square feet, and Mr. Wallace will erect a residence upon which the estimated cost is in the neighborhood of \$100,000.

Sheridan Circle Active.

On the southwest corner of Sheridan Circle piles have been driven for the foundations of a \$125,000 residence for Edward H. Everett. The property fronts fifty-two feet on the circle and about 150 feet on Twenty-third street. The new residence will be built of stone, and will have an elaborate design, swimming pools in the basement, a spacious music room on the first floor, with a pipe organ and art gallery for Mr. Everett's large collection, are features of the house.

The new residence of Mrs. Pullman, in Connecticut avenue, is rapidly nearing completion and is one of the most artistic in the city. Distinguished by unusually large lawns, entirely surrounding the structure, it marks a new idea of city construction.

Bank Home Remodeled.

In downtown business circles much attention is drawn to the remodeling now

COMPTROLLER LAYS
PLANS FOR BUREAUWill Keep Firms from Using
Undue Credit.

BANK SOLVENCY PROTECTED

New Organization Not to Interfere
with Credit Agencies—Origin of
Idea with Murray—Work Already
Under Way—Bureau Not Now In-
tended for National Banks.

Bankers of Washington are much interested in the proposed plan of Comptroller of the Currency Lawrence O. Murray to establish in connection with his office a credit bureau where will be registered all borrowings of corporations, firms, and individuals from national banks. It receives their unqualified endorsement, chiefly since it will work to their distinct advantage, in that by the interchange among the bank examiners of information gathered, borrowers will be prevented from obtaining resources when their credit has been exhausted in another section of the country.

There is, however, considerable misunderstanding as to just what the new bureau will undertake to do, and the methods to be employed by Comptroller Murray in gathering information. In view of this fact, Mr. Murray has consented to make public in an interview his ideas and intentions, with the result that a great deal of the erroneous impression gained will be dispelled.

Origins with Murray.

The plan has been a favorite one with Mr. Murray practically ever since he took up his position as Comptroller. The idea of establishing such a bureau was a matter of discussion very early in his term, but, due to the fact that there was no appropriation for carrying out the work, little progress was made. The primary details of the scheme were, however, made known to the bank examiners working under Mr. Murray, and each took up actively the work in his own district.

Probably the best results gained in this way were attained by Frank L. Norris, national bank examiner for Philadelphia, chairman of the Third district, and now general chairman of the committee of five examiners summoned to Washington from different sections of the United States to aid in the formation of the bureau. To his chief Mr. Norris submitted a method embracing three divisions by which the information required for the bureau could be obtained.

To Determine Credit.

These methods of determining credits are, first, through the credit departments of individual institutions, through clearing-house associations embracing a given number of banks in a section of territory, and through a central bureau of credits to be organized and maintained by the banks of the United States.

The city bank, according to Mr. Norris' report, as a rule maintains a credit department which collects data relative to the credit of prospective borrowers. This department, however, fails of its purpose, since the only means by which it can secure any information whatever are either through the borrower himself or through mercantile agencies.

In respect to the first of these sources, the statement of the borrower is often unable of verification because of the fact that irresponsible note brokers often extend the paper over widely separated sections of the country. The same condition of affairs, Mr. Norris believes, exists in the mercantile agency. The information gathered by the agency has for its chief source the borrower himself, and the ultimate result is of no more value than when gathered at first hand.

The second factor—that of the information gathered from clearing house examiners, public accountants, and interchange of credit data by the clearing-house associations, Mr. Norris characterizes of great value, although he thinks that one great source—that of periodical examination of banks—has been neglected. Banks oftentimes are prevented by stress of competition from supplying to the clearing houses all the data of their clients that is needed, and it is a fault that should be remedied.

Organize Central Bureau.

As to the point of the establishment of a central bureau to be available to the banks themselves, Mr. Norris is enthusiastic. He speaks in Philadelphia, in short time ago before the examiners of his district, outlining in brief what such an organization could accomplish. He said: "If a central bureau of credit were organized to attain the maximum result it should include as subscribers not only the national banks, but the State institutions, and should be maintained by a pro rata assessment upon its members in proportion to the gross liabilities of the associated population. The criticism may be offered that it would be impracticable to make the association of value without the concurrence of the banking departments of the respective States; that in order to determine the line of a given borrower his existing accommodation in every lending institution in the United States should be known to the bureau. It is admitted that such criticism is reasonable and that the difficulties of obtaining a perfect community of interest are great, but they are not insuperable."

Wrong Interpretation.

This idea has been interpreted by many as indicating a belief that the bureau would be organized by the Comptroller, but he open to inquiry from banking institutions, and in fact, serve the same service as a private credit bureau. That there is a demand for such a service on the part of bankers of the United States is unquestioned, but such a plan is not at present under consideration by the Comptroller.

It should be distinctly understood that the plans now under process of development by Mr. Murray merely include the gathering of the information for the use of the bank examiners. The facts and data collected by each in his own district is to be tabulated and put into form that will be of service to all the others. Such data could be gathered by semi-annual or even annual reports, and will give evidence of the existence of any extended lines of credit that may furnish ground for anxiety.

The Comptroller realizes that to put such a bureau into operation at the high-

plane of efficiency will take some time—a great deal of experimental work. He, however, believes that it will be at least possible to make the plan a success in so far as the distribution of the information to examiners of the various sections of the United States is concerned, and that with proper development it may be eventually enlarged so as to be put at the service of the bankers themselves.

AMERICAN MINES LEAD.

Per Unit Production Higher Than
Any Other Country.

From figures on the world's coal supply in a recent British publication the Bureau of Manufactures of the Department of Commerce and Labor has compiled statistics showing that the United States, with 629,438 persons employed in mining in 1908, produced 126,562,000 tons of coal more than were produced by 965,294 persons similarly employed in the United Kingdom, and that the production of coal in the United States amounted to 538 tons per person employed, against 271 tons produced per person in the United Kingdom.

Based upon the reports of 1908 and 1909, the total production of coal in the United Kingdom, the United States, Russia, Sweden, Germany, Belgium, France, Spain, Australia, Hungary, and Japan for 1909 was estimated at 558,674,000 tons, with a total value at the pit of \$1,843,223,533, and an average value per ton of \$1.93. The total number of persons employed in producing the coal was 3,172,116, and the average number of tons produced per person, 294.

In regard to the coal consumption of

the several countries, the report says:

"The consumption of coal in the United States is more than twice as great as that in any other country and nearly equals the combined consumption of the United Kingdom, Germany, France, and Belgium, and is actually greater per capita than in the United Kingdom."

GROWS EGYPTIAN WHEAT

African Grain Said to Be Valuable
Fodder.State Agricultural Experts Conduct
Experiments—Yield Per Acre
Enormous.

Extensive experiments in the lower Rio Grande valley with Egyptian wheat, concluded during the past nine months, bring out the astonishing fact that the average yield has been 280 bushels per acre. This is the statement issued by Prof. F. W. Malley, of the Department of Agriculture, who made a personal investigation of the crop.

This yield was obtained from three cuttings of the grain. Owing to the mild climate the grain grows practically all the year. Although called Egyptian wheat, the plant bears little resemblance to the ordinary wheat. It resembles Kaffir corn, milo maize, or sorghum cane in the general appearance of its head. The grain is small and light in color, and is said to contain greater nutriment than the other grains and to be more delicate. The foliage makes fine fodder, and the grain when ground into flour makes excellent bread.

Egyptian wheat has been raised in the United States before, but never on such an extensive scale. The rich valley of the lower Rio Grande very much resembles the Nile in depth of soil and fertility, and accounts for the success of the experiment.

CUBA BUILDS RAILROADS.

President Signs Contract to Construct
New Line.

President Gomez has contracted with the Ferrocarril de Fernandez a Placetas del Sur, a corporation organized for constructing a forty mile railway, connecting the two places indicated in the company's title, and has leased it to the old Trinidad Railway, which runs from Casilda, on the south coast, through Trinidad to Fernandez. The railway company is to begin work on the new line and the reconstruction of the old by December 24, and it is expected that the whole line will be in working order about eight months later. Trinidad will thus be placed in direct railway communication with the rest of the island, being the last urban center of any importance to be so connected.

Another proposition which has been made by the Cuba Railroad to take over the old line and carry it on to Sancti Spiritus on the main line, within six months, was rejected as the whole line will be in working order about eight months later. Trinidad will thus be placed in direct railway communication with the rest of the island, being the last urban center of any importance to be so connected.

Trade Balance Wrong.

The foreign goods imported into the United States during August aggregated \$69,967,363 free of duty and \$89,280,327 dutiable. The total of \$159,247,690 is extremely high compared with \$117,944,689 in August, 1909, and \$193,135,526 in August, 1908. The imports were greater than the exports both in August, 1909 and 1910. This debit balance showing in the country's foreign trade, in contrast to the long record of credit balance, is still more evident in the statistics for the first eight months of 1910 compared with previous years. The excess of exports for the first eight months of 1908 was \$30,262,829; for the same period in 1909, \$38,482,230, while the excess of imports over exports in 1910 up to September 1 amounted to \$912,593.

Educate Clerks.

A special course has been established at the Birmingham, England, municipal technical school for the instruction of hardware salesmen. These classes are intended not so much for traveling salesmen as for the salesmen and clerks in hardware stores. The salesmen attending these lectures are required on the second evening to attend a class in practical sheet-metal work or a class in metallurgy. The lectures deal with arithmetic and drawing and with technical ironmongery. Examinations are to be held at the end of the session and prizes are offered to the best scholars.

It is reported in Chinese circles that the

Chinese chambers of commerce at different ports have communicated to the American merchants on the Pacific who are coming on a visit to China their cordial welcome.

Oklahoma has an Indian population of

117,370.

REAL SCARCITY OF
SMALL APARTMENTSUnable to Fill Homeseekers'
Requirements.

DEMAND IS UNDERESTIMATED

Rental Agents Want More Small
Space Structures Built—Are More
Easily Leased—Financial Propo-
sition Easy—Northwest Section
Building Apartment Houses.

The history of building in Washington exemplifies two interesting aspects of the basic law of economics—that of supply and demand. People are prone to talk a great deal about the overproduction of houses, and builders are just as prone to follow the lead to inability to secure the sort of accommodations desired. They are, however, just as cautious in untried fields.

The average builder hesitates before embarking in any venture of erecting a new type until the demand is sufficient to make the undertaking a reasonably secure one. As a result, it frequently occurs that those seeking quarters of a certain kind in either business or residential sections must suffer inconvenience for a time, due to inability to secure the sort of accommodations desired.

Demand Undified.

Thus, despite the fact that apartment house construction, especially in the northwest section, has been very brisk in the past few years, and that builders have vied with one another in the erection of multi-family houses which cater to every want of the most fastidious tenant, an actual shortage exists so far as one form of housing is concerned. Rental agents seem unable to supply the demand for small apartments of one, two, or three rooms with bath and kitchenette. Agents who are well qualified to judge because they make the renting of apartments their particular business, say that the demand for such apartments is greater this year than ever before, and their statements are borne out by the fact that the few houses which have small apartments are, on the whole, much better filled this year than those which provide only the larger quarters.

The strongest reason advanced by builders for not erecting more of such houses with small apartments is that the class of tenants desiring such quarters are not in every way a desirable one to cater to. This may have been true in former years, but conditions have changed considerably of late in this respect, and the greatest reason for the change appears to lie in the establishment of the permanent country home.

Suburban Homes.

Formerly a large number of Washington's well-to-do residents maintained suburban homes for a few of the milder months, returning to their town houses at the first approach of fall, there to remain until the following spring. At present the fashion of remaining in the country for a greater part of the year has become prevalent, and the necessity for maintaining extravagant suburban homes has greatly diminished. It is this class of people, the realty agents say, who are now demanding small apartments of modern type, in good location.

Against the arguments of increased cost and higher running expense may be placed the proven fact that considerably more rental per room may be obtained for apartments of two rooms than for one of eight, conditions of location and construction being equal. In addition, the percentage of vacancies in the house of small quarters is less than in those containing only large space.

The last objection, that of ability to obtain large building loans, is probably the least important, as it has repeatedly been demonstrated in Washington, that when the time for building any certain type of structure has arrived, and the demand for such a building is strong enough, the financial support will be forthcoming. The builder has merely to demonstrate to the lending institutions that he has a paying proposition, and under normal market conditions he can secure the necessary aid.

Realty Man Talks.

Discussing this type of building, F. S. Key-Smith, of the firm of Key-Smith & Latham, said the other day: "We have been so far unable to supply the demand for small apartments. We have continued calls for small quarters. In particular for those of two or three rooms and kitchenette, to which we can only give reply that we will attempt to find them."

"We have advocated to several builders the proposition of placing more apartment houses of such design under construction, and we believe that this will be the coming type of Washington home."

Many other of the local realty fraternity have expressed similar views, and the spring will undoubtedly see several of these buildings put under way. That the northeast will be the scene for the erection of a portion is certain. Expense here in almost every department of location and construction is at a lower level than in the northwest section, and the class of people moving toward the Capitol is constantly becoming better.

Aeroplane at Auction.

Curious things are sold by auction. Some time ago a lady complained to a London magistrate that a bailiff had seized her false teeth, which were lying on a chest of drawers. A Brussels ball-flick at higher game, or perhaps the flight has more connection with the property seized than with the bailiff, for a Belgian contemporary publishes the following announcement: "Chambers of the Arthur Deryemeyer, 41 Rue Ernest Allard, Brussels. Public sale of an aeroplane, seized by order of the court, on Wednesday, August 17, 1910, at 11 a. m. To be sold at auction in the market place at Etterbeek, a monoplane with propeller, wings, motor, and all accessories. The machine was made by L. Bleriot, and is in perfect condition and ready for use. Cash payment, free of any incidental expenses in connection with the sale." Great is the fall from the spheres above to the feet of the bailiff.

Common soap worth \$500,000 and toilet soap worth \$125,000 were imported into British South Africa in the first seven months of 1910.

FOR EXCHANGE
An Income for an Outgo

A splendid new apartment, just finished. Nearly fully rented. Practically fireproof construction. Wide, deep lot. Near Dupont Circle. Low charges.

Price, \$90,000 Rents, \$9,250

A NEW APARTMENT

Three stories. Fifteen apartments; finished in August. Eleven apartments already rented to first-class tenants. In a section apartments will rent. Side and rear alley. Excellent construction. Close to Dupont Circle.

Price, \$60,000 Rents, \$6,300

Northwest Renting Section

Three-story building. Six apartments. Side and rear alley. Well built. Small repair items.

Price, \$35,000 Rents, \$3,600

Eight apartments; six rooms and tiled baths. Rents can be increased \$60 per month. In perfect condition. Splendid corner apartments.

Can make desirable exchange for ground or houses. An exchange that will benefit you, and one that will bring you in money for property for which you pay out money.

Price, \$225,000 Rents, \$18,800

Built entirely fireproof. Washington Heights. A fine corner. Forty apartments out of 56 already rented. Building not finished. Get a bulletin of this building.

Exchange Department,

MOORE & HILL, Inc.,
1333 G Street N. W.
Telephone 1454. After 6 P. M. call Columbia 1463.

TWO SOLD—TWO LEFT

607, 609, 645, 647 K STREET N. E.

PRICE,
\$4,250

NEW six-room colonial houses, tiled bath, hot-water heat, fine cellar, steel construction, artistic paper, ample closet room, porcelain sinks and tubs, Holland window shades, side oven gas ranges. Lots 20x119.

Convenient to H street or 8th street cars.

Sample house—645—lighted at night.

H. R. HOWENSTEIN CO.,
1314 F STREET N. W.

SCOT WOMEN AS FARMERS.

Emigration Forces Girl to Fields
as Workers.

Owing to the building of the Rosyth naval base, near Dunfermline, and the increased emigration from the border and middle lands of Scotland to the United States in Canada, farm holders in this district appear to be employing more women farm hands than heretofore.

There are many fruit and vegetable farms along the roads of the Dunfermline district on which women and girls are employed in preparing, tilling, and harvesting the crops. In many instances it is claimed they give better satisfaction than men, their steady and careful truck farming in garden and field showing increased results. These hardy girls and women farmers work in groups, and, judging from their singing and happy air while at work, are a contented lot. It is no uncommon sight to see half a dozen or more hoeing or planting in regular lines so as to work across the field at one time. In this method of keeping the work together the result of the day's labor for each woman farmer is easily seen. An older woman or man usually acts as overseer.

Cement Industry Grows.

One of the most striking features connected with the Portland cement industry in this country has been the decline in cement prices during the last thirty years. The decline has been as steady as marked as the growth in annual output. The total production in the United States in 1909 was 62,968,461 barrels, valued at \$50,510,385. As compared with the production of 1908, which was 51,072,612 barrels, valued at \$43,547,679, the output for 1909 represents an increase in quantity of 11,435,849 barrels, or 22.37 per cent, and an increase in value of \$6,962,706, or 15.96 per cent.

The most noticeable features of cement production by States is that almost every State shared proportionately in the increase of production. Tennessee was added to the list of the cement producing States. Pennsylvania leads all the others in production and value of product.

The number of telephone messages in this country in 1907 was 11,000,000,000, an increase of 6,000,000,000 in five years.

Germany's aerial navy numbers four-teen vessels.

TURNIP COMES FROM ASIA.

The turnip is supposed to be a native of Asia and Europe. It has been cultivated for centuries. The wild Indian turnip is said to be remotely kin to the edible turnip. It is the size of a walnut and first tasted is sweetish, but in a moment the starchy tongue feels as though it was pricked by a hundred hot needles, and he feels like expectorating for hours after. It is the country boy's favorite medium for a joke on the visiting town boy.

During October a large meeting of department stores and mercantile firms conducting branch businesses will take place in Berlin to organize a coalition for protecting their interests, especially to protect and take steps against the alleged heavy taxation under which this class of dealers, which represent more than 100 different branches, claims to suffer.

Chinese reports say that Sheng Kung-pao advocates the adoption of a gold standard in China, which is also approved by the Prince Regent, but the suggestion is generally opposed by the government.